



NATIONAL CREDIT UNION ADMINISTRATION

Submission for OMB Review; Comment Request, Appraisals

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice.

SUMMARY: The National Credit Union Administration (NCUA) will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER THE DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain . Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submission may be obtained by contacting Dawn Wolfgang at (703) 548-2279, emailing PRAComments@ncua.gov, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0125.

Type of Review: Extension of a currently approved collection.

Title: Appraisals, 12 CFR 722.

Abstract: Title XI of the Financial Institutions, Reform, Recovery and Enforcement Act of 1989 (FIRREA) was enacted to protect federal financial and public policy interests in real estate related transactions. To achieve this purpose, the statute directed the National Credit Union Administration (NCUA), as one of the federal financial institutions' regulatory agencies, to adopt standards for the performance of real estate appraisals in connection with federally related transactions. The FIRREA requires that appraisals be maintained in writing and meet certain minimum standards. The NCUA regulation Part 722 carries out the statutory requirements. The information collection activity requires a credit union to obtain a written appraisal on federally related transactions or maintain written support of the estimated market value for certain other transactions not required to have an appraisal. These information collections are attributable to the regulation and are a direct consequence of the legislative intent and statutory requirements.

Federally insured credit unions (FICU) use the information in determining whether and upon what terms to enter into a federally related transaction, such as making a loan secured by real estate. In addition, NCUA uses this information in its examinations of FICUs to ensure that extensions of credit by the FICU that are collateralized by real estate are undertaken in accordance with appropriate safety and soundness principles. The use of their information by credit unions and NCUA helps ensure that FICUs are not exposed to risk of loss from inadequate appraisals or written estimates of market value.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated Total Annual Burden Hours: 173,309.

By Melane Conyers-Ausbrooks, Secretary of the Board, the National Credit Union
Administration, on August 2, 2022.

Dated: August 3, 2022.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

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